

## Haverhill

4 Summer Street  
Room 303  
Haverhill, MA 01830-5843  
Phone 978-374-2358  
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### Board Members

William J. Klueber (Chairperson),  
Charles Benevento, James P. Cleary, III, Esq.,  
Richard MacDonald, Lewis F. Poore, Jr.

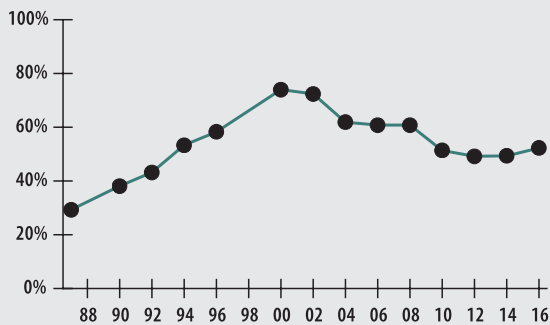
### Board Administrator

Sheryl C. Trezise

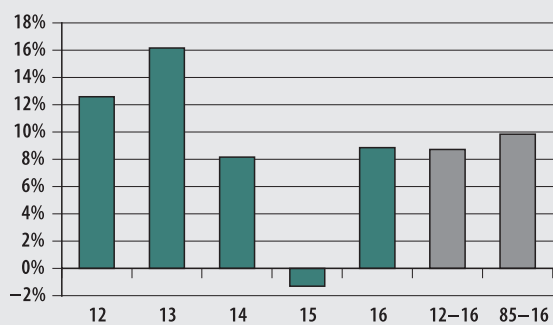
### Board Meeting

Second Tuesday each month at 9:00 am

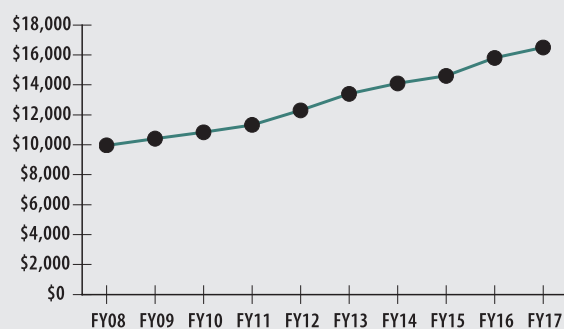
### FUNDED RATIO (1987-2016)



### INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

#### 32 years 2016

9.85%

#### 31 years 2015

9.88%

#### 30 years 2014

10.27%

#### 10 years 2016

5.60%

#### 10 years 2015

6.15%

#### 10 years 2014

7.13%

#### 5 years 2016

8.73%

#### 5 years 2015

6.93%

#### 5 years 2014

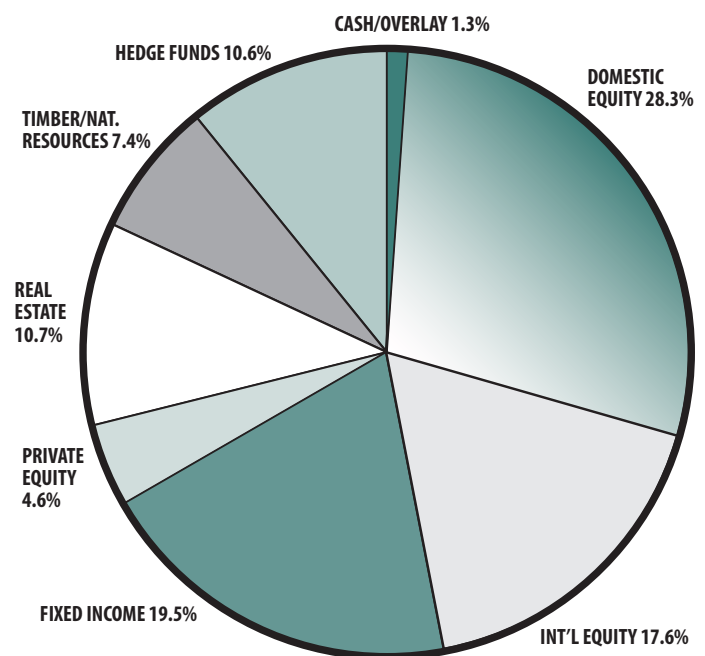
10.18%

## ACTUARIAL

▶ Funded Ratio	52.3%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$165.6 M
▶ Total Pension Appropriation (Fiscal 2017)	\$16.5 M

	ACTIVE	RETIRED
▶ Number of Members	887	1,074
▶ Total Payroll/Benefit	\$38.3 M	\$23.8 M
▶ Average Salary/Benefit	\$43,100	\$22,100
▶ Average Age	48	73
▶ Average Service	12.7 years	NA

## ASSET ALLOCATION (12/31/16)



## EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	73
▶ Number Who Reported Earnings	19
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.86%
▶ 2016 Market Value	\$178.7M
▶ 2012-2016 (Annualized)	8.73%
▶ 1985-2016 (Annualized)	9.85%